



Roadshow presentation FY Results 2013

together
in real estate

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Cofinimmo FY 2013 Results

o. COMPANY PROFILE

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- o Global Strategy
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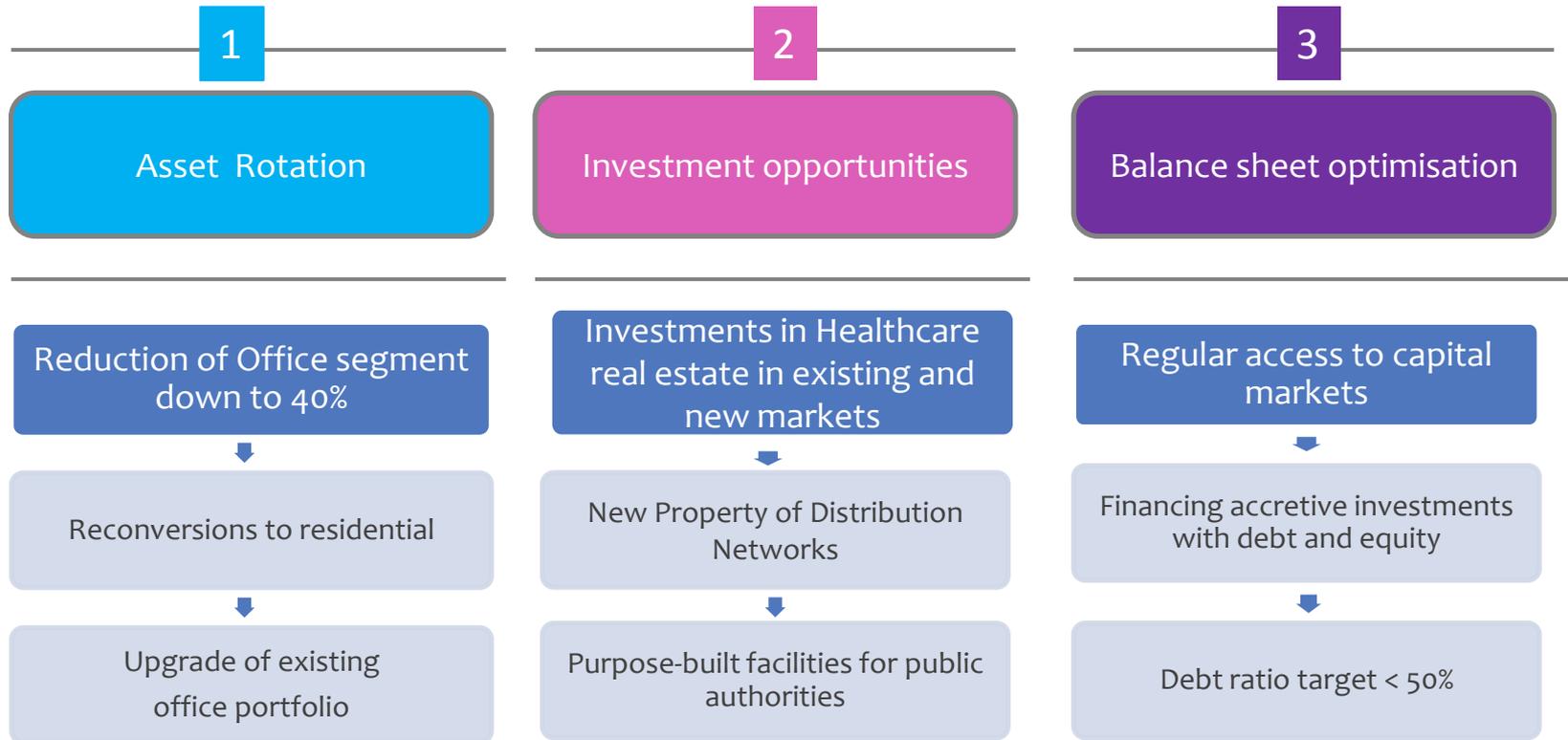


Cofinimmo in a nutshell

- **Leading Belgian listed Real Estate Investment Trust (REIT) exposed to:**
 - the Office Property market in Brussels
 - Healthcare Real Estate in Belgium, France and the Netherlands
 - Property of Distribution Networks in Belgium , France and the Netherlands
 - Public-Private Partnerships in Belgium
- **Total portfolio fair value of > €3 billion**
- **SICAFI status in Belgium, SIIC status in France and FBI status in the Netherlands**
- **Internal real estate management platform with 110 employees**
- **Total market capitalisation at 31.12.2013: €1.6 billion**
- **Included in major indices: BEL20, EPRA Europe and GPR 250**

Global strategy

Balanced portfolio with moderate risk profile



Differentiation profile

Cofinimmo's differentiation strategy allows investors to access specific types of portfolios that can not be replicated individually.



- Access to diversified healthcare properties across 3 core markets: Belgium, France and The Netherlands
- Access to sale & lease back transactions through Property of Distribution Networks
- Access to purpose-built facilities for public authorities (PPPs)

Cofinimmo FY 2013 Results

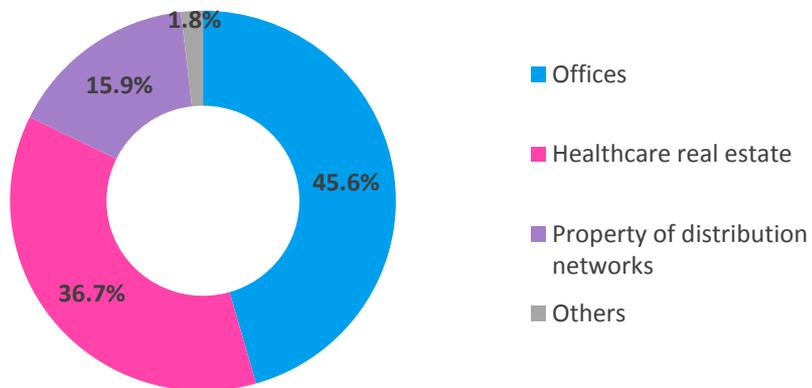
1. KEY FIGURES

- Portfolio at 31.12.2013
- Portfolio residual lease term & occupancy rate
- Solid tenants base



Portfolio at 31.12.2013

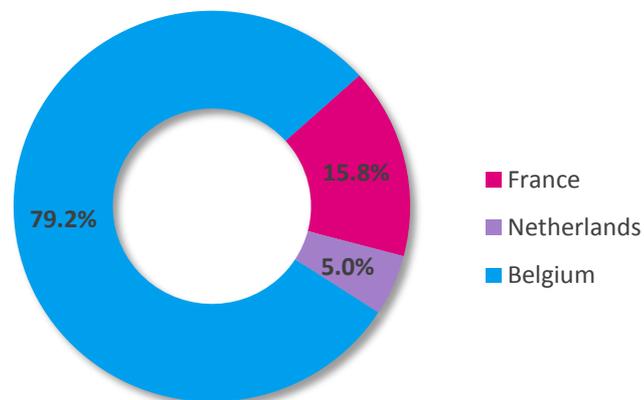
Total portfolio in fair value: 3,347.0 million



Unrealised gain/loss: -0.78% (LFL)

	Unrealised gain/loss 2013
Offices	-2.54%
Healthcare real estate	0.81%
Belgium	0.82%
France	0.70%
Netherlands	3.05%
Property of distribution networks	0.49%
Pubstone	0.30%
Cofinimur I	0.99%
Others	1.23%
Total	-0.78%

Diversified portfolio in Belgium, France and Netherlands



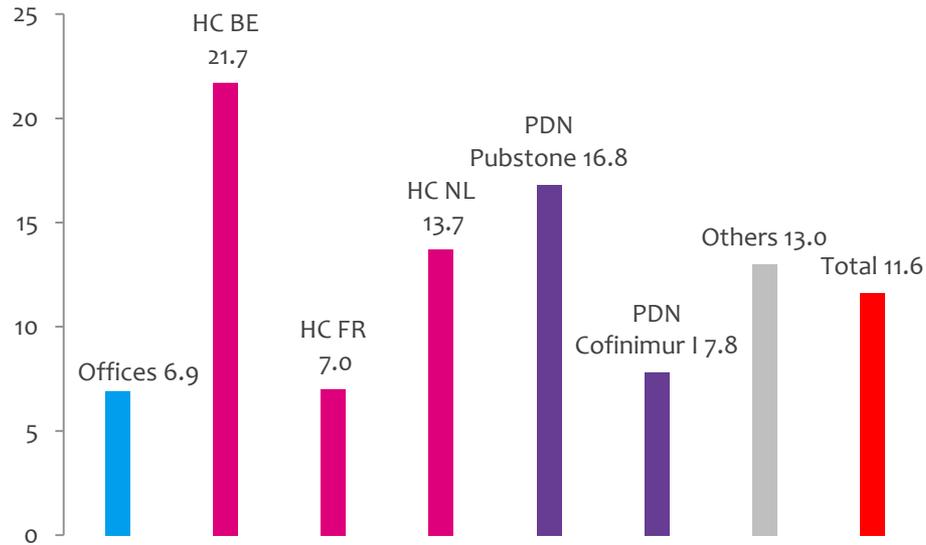
Net Yield: 6.55%

	Gross yield	Direct Costs	Net yield
Offices	7.77%	0.99%	6.78%
Healthcare real estate	6.31%	0.02%	6.29%
PDN	6.61%	0.14%	6.47%
Others	7.06%	0.30%	6.76%
Total	7.03%	0.48%	6.55%

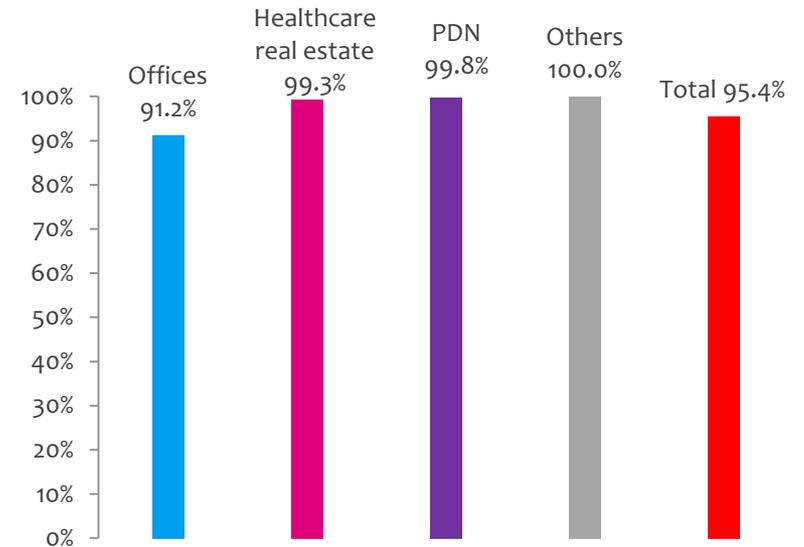
Portfolio residual lease term

Residual lease term of 11.6 years at 31.12.2013 above continental European peers

Average residual lease length per segment

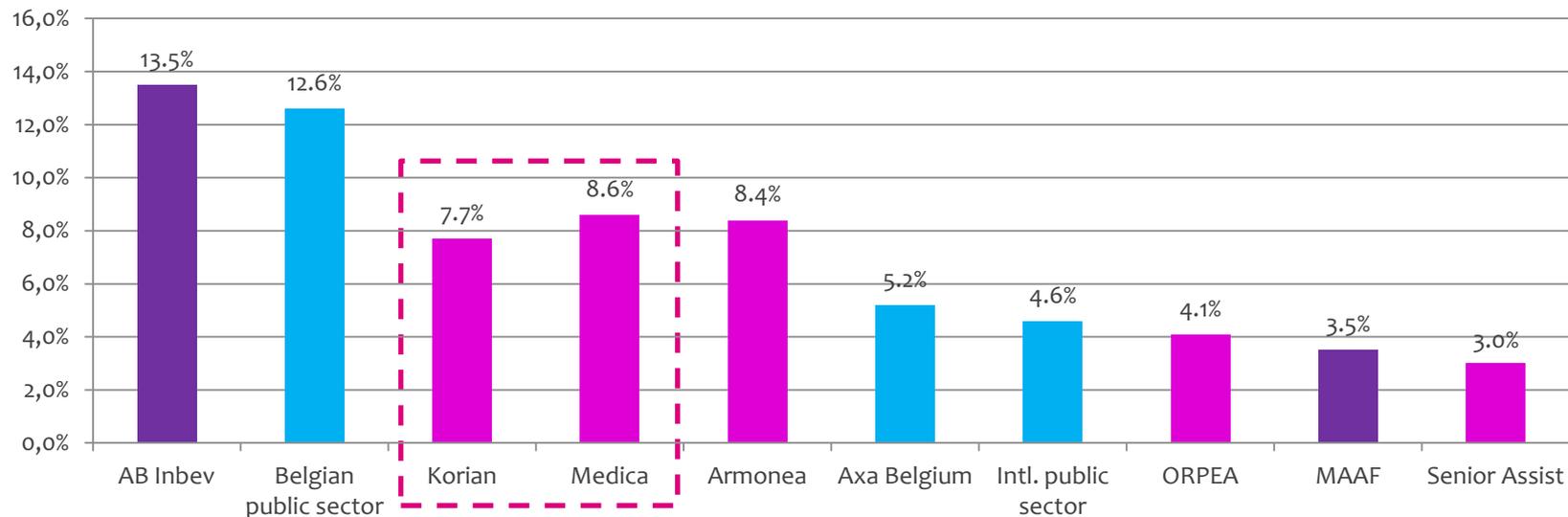


Stable occupancy rate at 95.4%



Solid tenants base

Breakdown of top 10 tenants representing 71% of the contractual rents



● **AB Inbev, who rents the entire Pubstone portfolio, is still the largest tenant... until the closing of Korian/Medica merger.**

● **The public sector (both Belgian and international) represents 17% of rents.**

● **Tenants in the healthcare market are well represented :**

- Korian/Medica ⁽¹⁾ is the largest player in the European healthcare market with more than 60,000 beds in operation and is listed on the Paris Stock Exchange.
- Armonea is the 1st nursing home operator in Belgium with more than 30 years of experience.
- Orpea is one of the largest players in Europe with 40,000 beds and is listed on the Paris Stock Exchange.

(1) In November 2013, Korian and Medica announced their plan to merge to create the European leader of the care sector

Cofinimmo FY 2013 Results

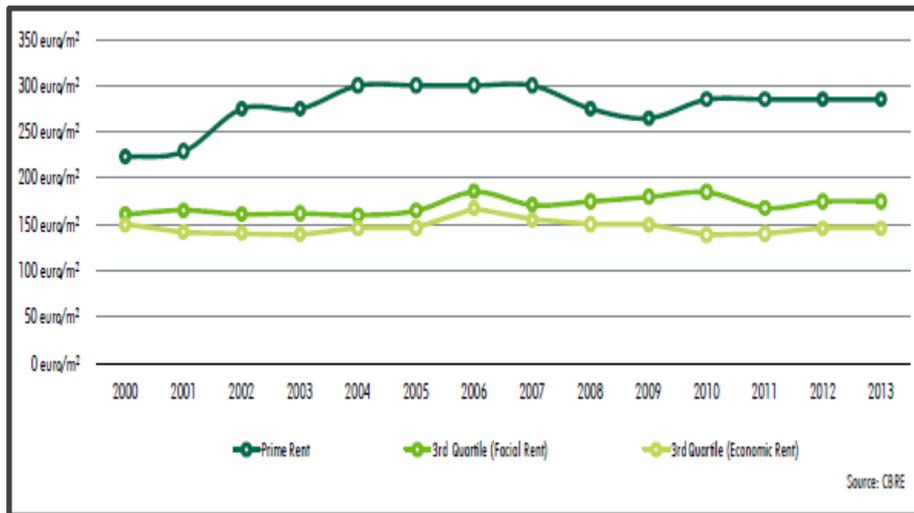
2. 2013 OPERATIONAL EVENTS

- Brussels office market update
- Office renovation & reconversion projects
- Office portfolio management
- Cofinimmo's activities in healthcare segment
- Investments in Healthcare segment
- Property Distribution Networks and PPP's

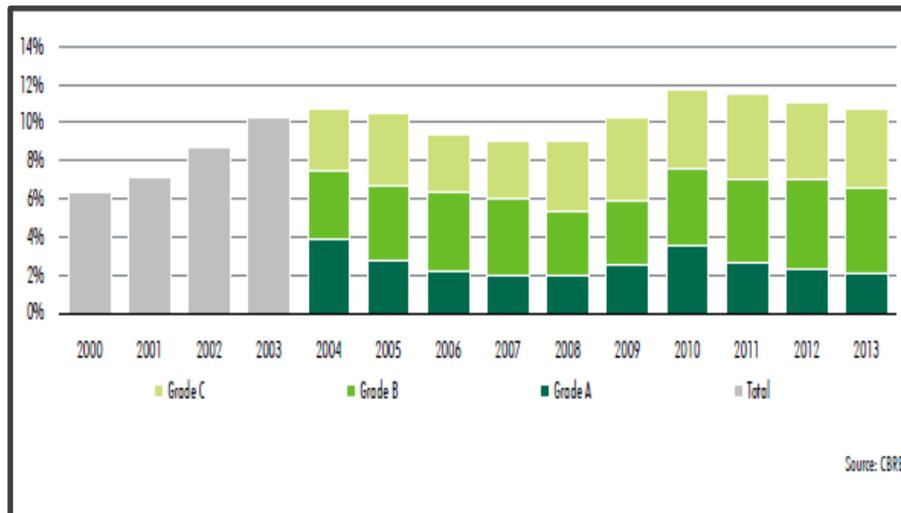


Brussels office market update

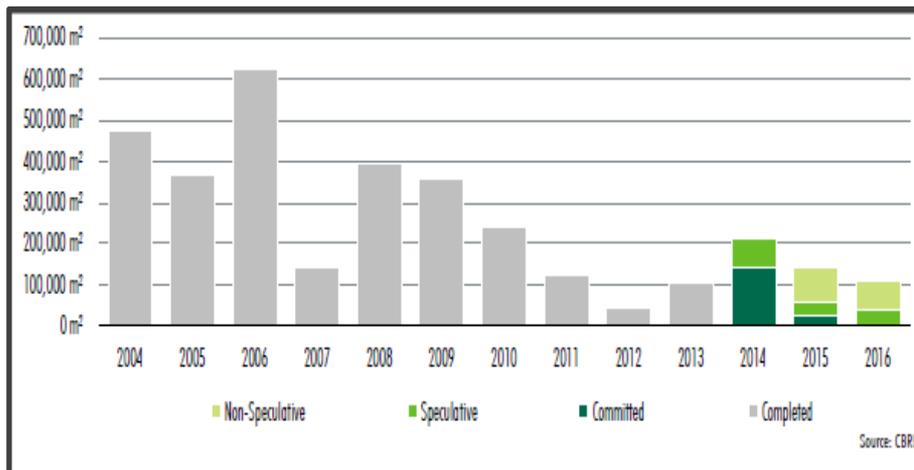
Office rents continue to stagnate (economic rents at €150/ m²)



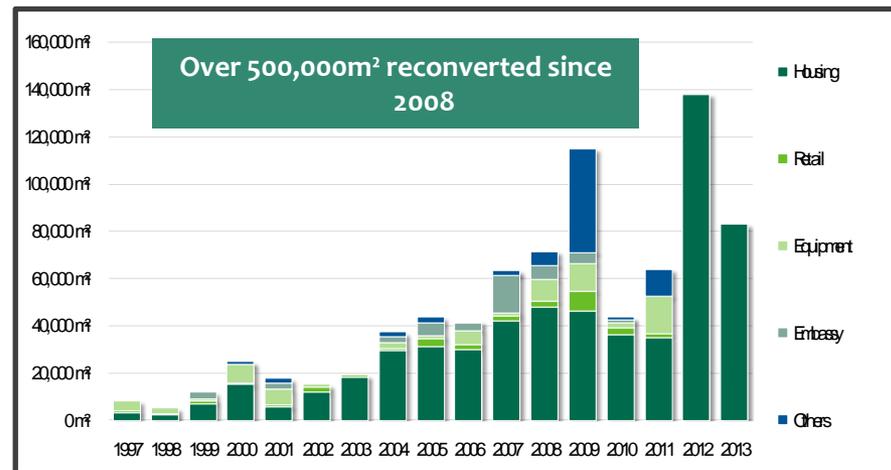
Brussels vacancy rate stands at 11.08%



Office projects at risk remain limited



80,000 m² office space reconverted in residential in 2013

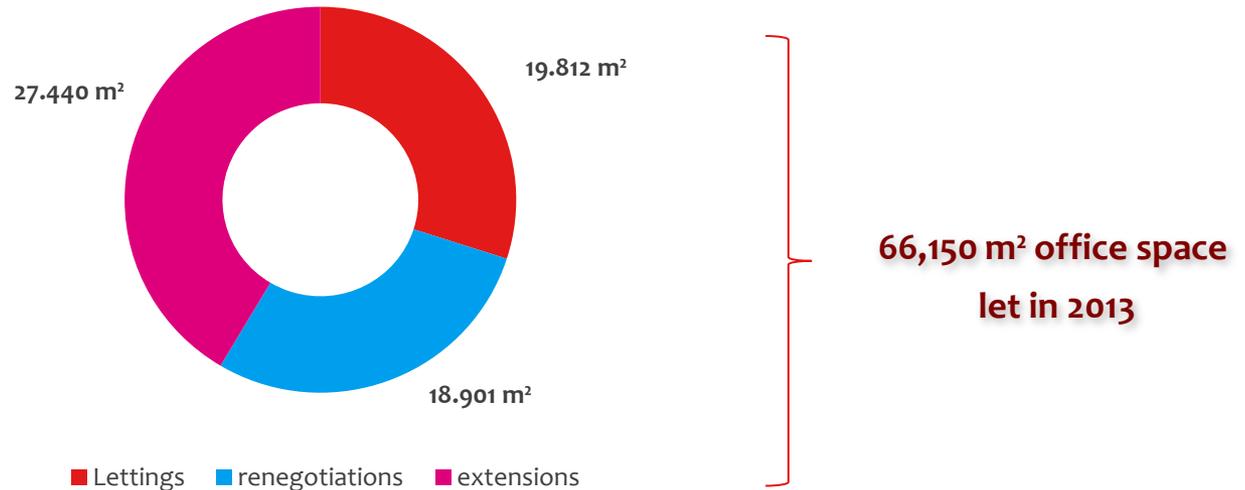


Office portfolio management

Despite a gloomy Brussels office market, leasing activity and portfolio quality remain strong

Cofinimmo's office portfolio:

- Resilient leasing activity of 107,460 m² in 2013*, representing €55.5 million guaranteed net revenues
- Public tenants represent 35% of the office portfolio making rental incomes very stable
- LFL rental growth at 1.7%, above inflation (Belgian CPI estimated at 1.3% for 2013)
- Office occupation rate at 91.2% above Brussels office market (88.9%, source CBRE)



* Includes 41,307 m² of unexercised resignations

Office renovations/reconversion projects

Major redevelopment projects represent 15% of office portfolio in fair value

Asset	Location	Acquisition	Surface (in m ²)	Project	Status
Livingstone I	CBD	2002	17.000	Reconversion into residential	Sales agreements and reservations for 50%
Woluwe 34	Decentralised	1996	6.700	Reconversion into residential	Sales agreements and reservations for 74%
Livingstone II	CBD	2002	17.000	Renovation of offices	Active commercialisation
Science 15	CBD	2001	17.700	Renovation of offices	Permits to be delivered in Q1 2014. Renovation will be launched when tenant found
Souverain 23- 25	Decentralised	2001	56.800	Renovation Reconversion	Project will be launched by stages as from 2014

Residential for sale

Offices

Ten Reuken plot to be developed in residential for sale



Reconversion project in residential (1)

Woluwe 34 - before works



Woluwe 34 -after works (projected situation)



Woluwe 34 (6,700m²)

- Reconversion of the building from offices to 69 residential units for sale
- Conversion budget : €13 million (VAT excl)
- Permit granted in June 2013
- Timing of works: July 2013 - January 2015
- Target price: €1,300/m² before conversion costs
- Sale agreements and reservations for 74% of the units
- Brussels Region prize: 'Reconversion en logement d'immeubles de bureaux inoccupés'

Goals in terms of sustainability:

Thermal insulation level K40
(legal requirements \leq K40)
Energy consumption level E70
(legal requirement \leq E70)

Reconversion project in residential (2)



Livingstone I - before works



Livingstone I - after works (projected situation)

Livingstone I (17,000m²)

- Reconversion of the building from offices to 122 residential units for sale
- Co-developer Cordeel guarantees fixed price for remaining units
- Price obtained: €24 million (€1,400/m²) before conversion costs
- Timing of works: February 2013 - January 2015
- Sales agreements and reservations for 50% of the units

Goals in terms of sustainability:

Thermal insulation level K30
(legal requirement \leq K40)
Energy consumption level E60
(legal requirement \leq E70)

Office renovation projects (1)



Livingstone II (17,000m²)

- Renovation
- Town-planning and environmental permits delivered in May 2012
- Timing of works: March 2013 – August 2014
- Budget: € 21 million, VAT incl.
- Marketing well underway – single-tenant building



Office renovation project (2)

o Science 15-17 (20,000m²)

- o Construction of new building with 17,700m² offices, 17 residential units and 200m² of retail space
- o Permits to be delivered in Q1 2014
- o Expected duration of works: 2 years
- o Budget: € 42 million, VAT incl.

Science 15-17 – after works (projected situation)



Goals in terms of sustainability:

Passive building
Thermal insulation level K35
(legal requirement \leq K45)
Energy consumption level E45
(legal requirement \leq E90)
“Very good” BREEAM certification

Future renovation project: Souverain 23-25 (Axa site)



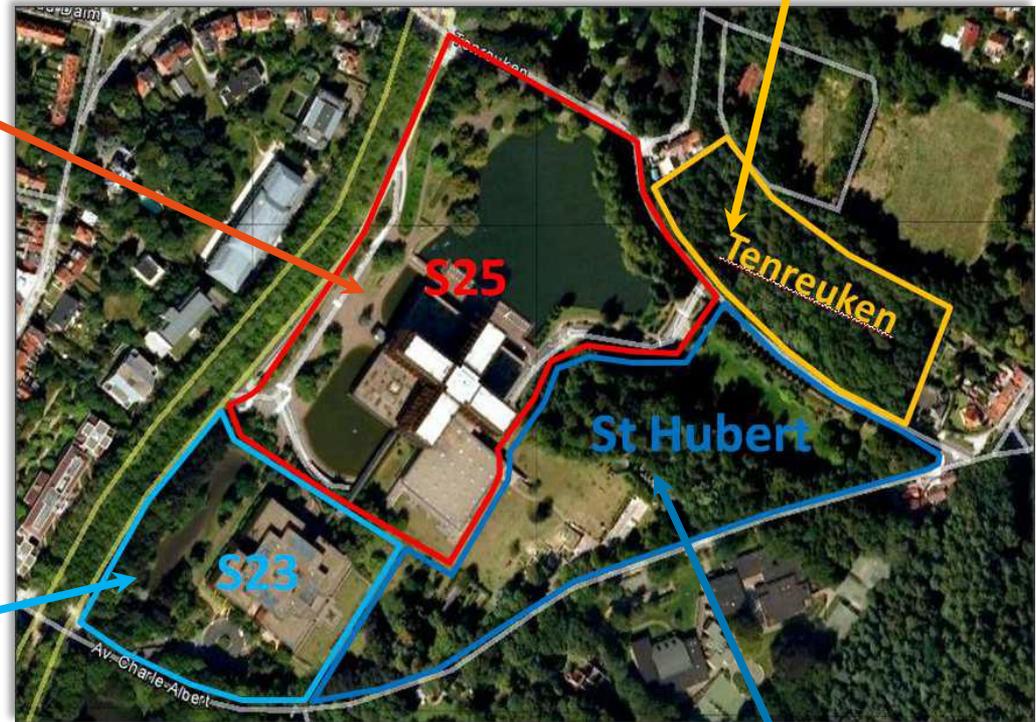
Building « Souverain 25 » (1970) - 38,500m²
Likely scenario: Offices 2018-2020



Building « Souverain 23 » (1985)
18,300m² - Likely scenario: residential
2018-2020

“Ten Reuken” plot of land “vacated” end 2013 by Axa in exchange of extension option on existing lease and terms

Scenario: residential development in partnership with developer

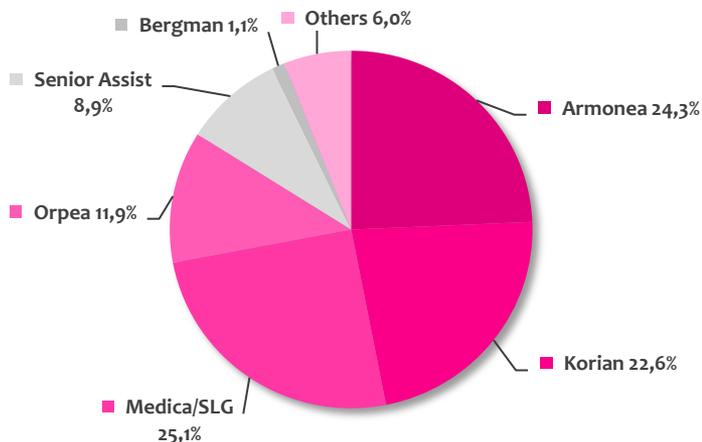


Plot of land « St. Hubert »

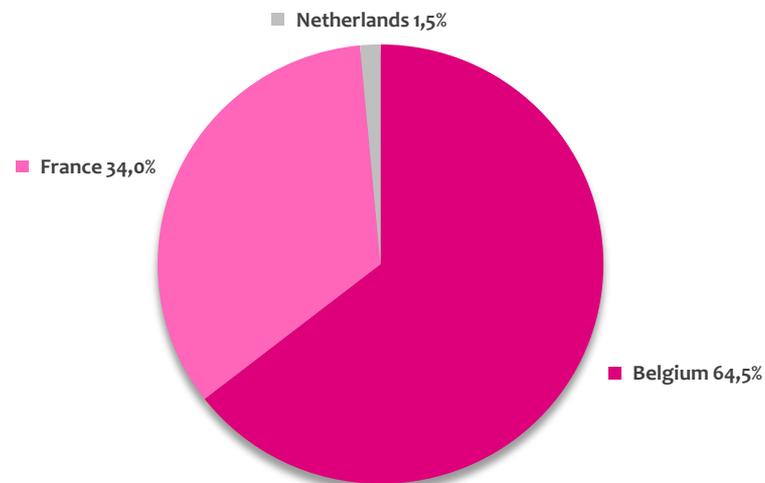
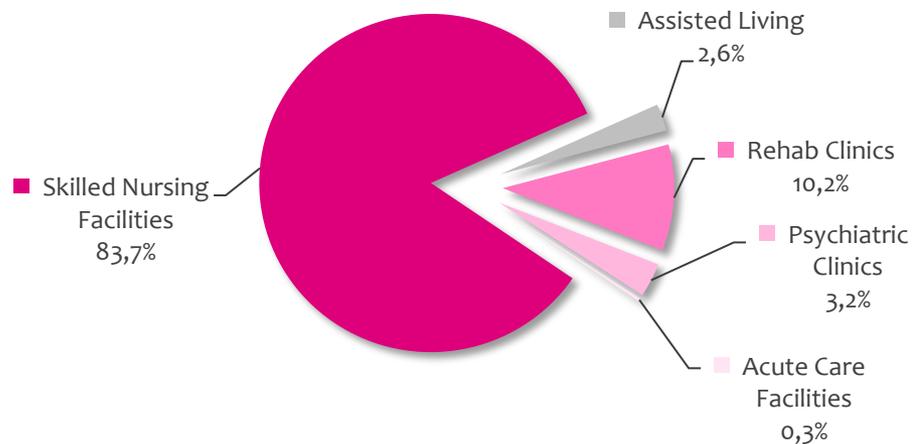
Scenario: Residential 2017-2018

Cofinimmo's activities in the healthcare segment

Key strength of healthcare portfolio:
strategic diversification by operator, country and medical speciality



- A portfolio rented to first-rate operators with long term cashflows:
 - Initial lease > 12 years
 - 100% occupancy rate
 - Long-term demand potential for elderly care dependent people



Skilled Nursing Facilities: Maison de Repos (“MR”), Maison de Repos et de Soins (“MRS”), Etablissement d’Hébergement pour Personnes Âgées Dépendantes (“EHPAD”)

Assisted Living: Service Flats

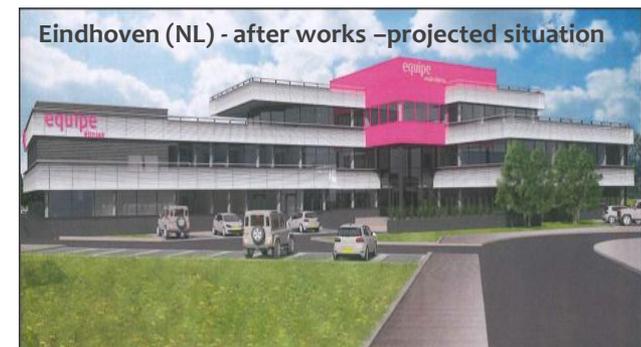
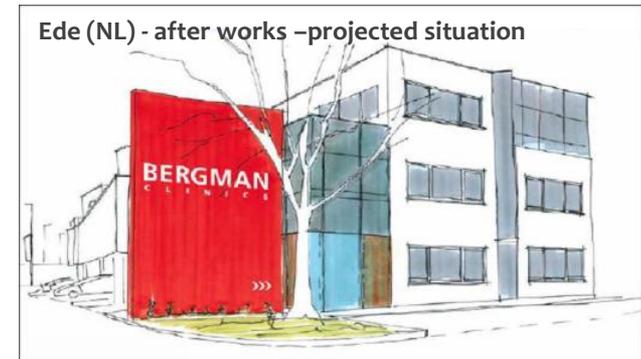
Rehab Clinics: Soins de suite et de revalidation (“SSR”)

Investments in healthcare segment (1)

External growth focused in the private acute care segment ('ZBC') in the Netherlands

- Rijswijk (Province of South Holland)
 - Private eye and skin care clinic of 2,133m²
 - Expected opening in Q1 2014
 - Let to Bergman Clinics for 15 years (+ option to extend for 10 years)
 - Investment: €3.1 million
 - Initial rental yield: 7.83% in double net equivalent
- Ede (Gelderland)
 - Private eye care clinic of 2,700m²
 - Expected opening in Q2 2014
 - Let to Bergman Clinics for 15 years (+ option to extend for 10 years)
 - Investment: €3.5 million
 - Initial rental yield: 7.79% in double net equivalent
- Eindhoven (South of Holland)*
 - Private clinic of 3,046m²
 - Expected opening in Q2 2015
 - Let to Equipe Zorgbedrijven Holding for 15 years (+ option to extend for 10 years)
 - Investment: €1.4 million + €3.2 million of construction works
 - Initial rental yield: 7.50% in double net equivalent

*Under restriction of permit procurement



Investments in healthcare segment (2)

Strong organic growth in 2013 with €41.2 million investments:

- Extensions and 'Green field' projects in Belgium and in France
- 100% committed



Property Distribution Networks and PPP's

○ Acquisitions and disposals of insurance branches

- Acquisitions of 2 insurance branches let to MAAF for a fixed 9 years term lease (yield >7.6%)
- Disposals of 5 insurance branches located in France for a total divestment of €1.5 million

○ Disposals of pubs

- 3 pubs located in Belgium and 1 pub in the Netherlands
- Total divestment of €1.8 million

● Delivery of the Nelson Mandela Residence for student housing

- Public-Private Partnership with “Université Libre de Bruxelles
- Building let to the university for 27 years
- 240 beds
- Renovation works started in H1 2012 and were delivered in September 2013
- Renovation budget: €14.2 million (IRR expected: 7.1%)



Cofinimmo FY 2013 Results

3. 2013 FINANCIAL EVENTS

- Gross Rental Revenues
- Key Financial Indicators
- Results per share
- Balance sheet and Leverage
- Dividends

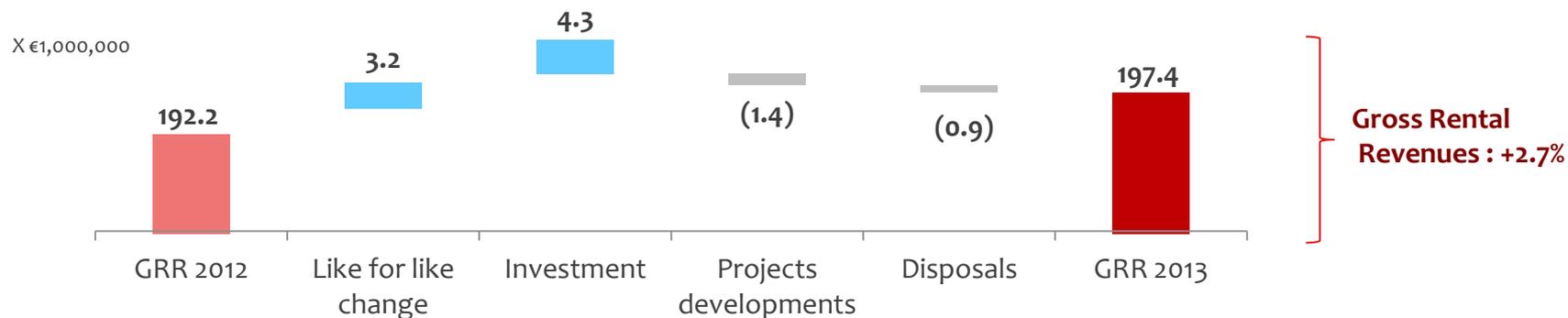


Gross Rental Revenues

Positive like-for-like rental growth at 1.7% in 2013 thanks to indexation and new lettings

	Gross rental revenues 2013 (x € 1,000,000)	Gross rental revenues 2012 (x € 1,000,000)	Growth (%)	Like-for-like growth (%)
Offices	79.4	79.5	-0.2%	1.6%
Healthcare RE BE	46.4	42.5	9.2%	1.9%
Healthcare RE FR	28.5	28.4	0.4%	1.2%
Healthcare RE NL	0.8	0.2	302.9%	2.9%
Property of distribution networks	37.8	37.3	1.3%	1.9%
Others	4.5	4.3	5.4%	2.3%
Total	197.4	192.2	2.7%	1.7%

Indexation : +2.0%
New lettings: +1.9%
Renegotiations: -1.6%
Departures: -0.7%



Key Financial Indicators

Net current result (excl. IAS 39 impact) – Group share at €119.2 million.

(x €1,000,000)	31.12.2013	31.12.2012
Property result (rental income - costs of vacancy)	216.9	222.4*
Operating result (EBITDA before result on the portfolio)	185.6	188.8
Net financial result	-74.9	-83.9
Net current result (excl. IAS 39) - Group share	119.2	121.8
Net current result - Group share	104.9	97.5
Result on the portfolio - Group share	-46.2	0.6
Net result - Group share	58.7	98.1

Improvement of operating margin at 85.6% (vs. 84.9%) thanks to strong monitoring of costs

	31.12.2013	31.12.2012
Operating costs/Average value of portfolio	0.83%	0.87%
Operating margin	85.6%	84.9%
Average cost of debt	3.9%	3.8%
Debt ratio	48.9%	49.9%
Loan-to-value ratio	49.6%	51.2%

* Includes €11.2 million representing 21 months of income on the lease for the Livingstone building vacated by Belfius Insurance in January 2012

Results Per Share

Net current result per share (excl. IAS 39 impact) – Group share at €6.78 above forecast

Results per share (in €)	31.12.2013	31.12.2012
Net current result (excl. IAS 39) - Group share	6.78	7.61*
IAS 39 impact	-0.82	-1.52
Net current result - Group share	5.96	6.09
Realised result on portfolio	-0.02	0.02
Unrealised result on portfolio	-2.60	0.01
Net result - Group share	3.34	6.12

NAV increased to €91.8 (vs. 85.7 in 2012) thanks to restructuring of hedging positions

Net asset value per share (in €)	31.12.2013	31.12.2012
Revalued net asset value in fair value after distribution of dividend for the year 2012	91.79	85.66
Revalued net asset value in investment value after distribution of dividend for the year 2012	96.26	90.31

* Includes €11.2 million (€0.7 per share) representing 21 months of income on the lease for the Livingstone building vacated by Belfius Insurance in January 2012

Balance sheet and leverage

Debt

- 5 bilateral bank credit lines for a total amount of €270.0 million have been signed in 2013
- Placement of convertible bonds for €190.8 million:
 - Maturity: 5 years
 - Coupon: 2%
 - Subscription price: €108.17 per bond (27.5% premium to the reference share price)
- Placement of a non-convertible bond for €50.0 million:
 - Maturity: 4 years
 - Coupon: 2.78%

**Debt maturities
refinanced until
June 2015**

Equity

- Sale of 1,056,283 treasury shares at an average gross price of €87.69 per share for €92.6 million gross
- Reinvestment of 52.7% of the 2012 dividend coupons in new shares
 - Shareholders' equity increased by €43.9 million – 529,362 new shares
 - Subscription price: €82.875 (4.48% discount vs. VWAP)

**€136.5 million
gross equity
raised
in 2013**

Leverage

- Debt ratio has decreased to 48.9% at 31.12.2013 (vs. 49.9% at 31.12.2012)
- Hedging positions put in place to limit interest rate risk exposure: 90% of debt is fixed until mid 2017

**1% decrease in the
debt ratio**

Dividends

● Dividend distribution in 2014:

- 2013 gross dividend per ordinary share at € 6.00 to be proposed to the Annual General Meeting of shareholders on 14.05.2014

Cofinimmo FY 2013 Results

4. Financial Debt

- Key Debt Ratios
- Diversified sources of funding
- Debt maturities refinancing
- Cofinimmo's interest rate risk exposure
- Hedging Position



Key Debt Ratios

Strong financial ratios with adequate headroom under financial covenants

- Cost of financial debt at 31.12.2013: 3.92% (incl. bank margin)
- Financial covenants:
 - Debt ratio (1):
 - 48.87% at 31.12.2013
 - Max. 60% (2)
 - ICR:
 - 2.24 at 31.12.2013
 - Min. 2.0x (3)
- Average debt maturity of 3.8yr (taking into account new refinancing)
- S&P rating: BBB – (stable) for the long term and A-3 for the short term

(1) Legal ratio calculated according to the Sicafi regulation as financial and other debts divided by total assets. Maximum 65% according to the Sicafi regulation. Also used as gearing covenant in credit agreements (max 60%)

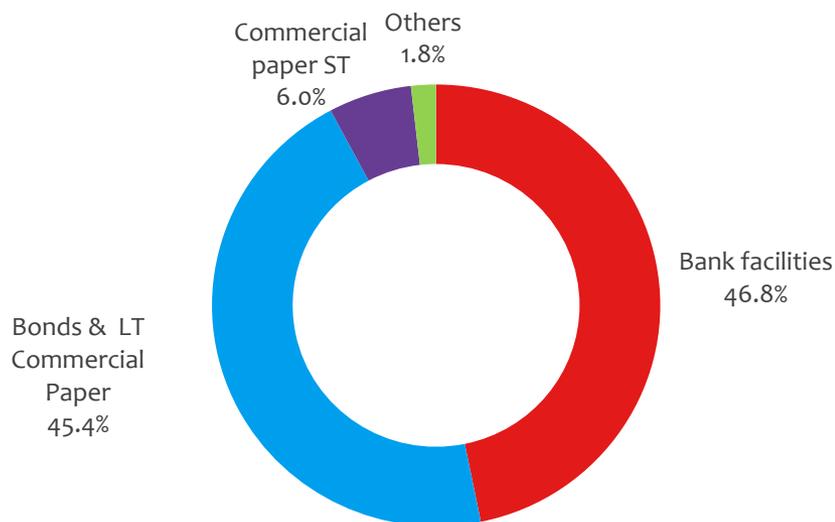
(2) LTV is no longer applied in the covenants in credit agreements

(3) ICR is calculated as EBITDA/ Net financing cost over the past 12 months.

Diversified Sources of Funding

- Debt capital markets represent 53% of total financial debt
- Bank pool comprises 9 lenders

Breakdown of €1,722.2 M gross financial debt as of 31.12.2013



€ 607 M available under committed credit lines ⁽¹⁾

x € 1,000,000	Financial debt	Total LT commitments
Capital market facilities		
Bond	394.4 ⁽²⁾	390.0 ⁽³⁾
Convertible bond	373.1 ⁽²⁾	364.1 ⁽³⁾
Long term CP	15.0	15.0
Short term CP	103.2	
Others	4.2	4.2
Bank facilities		
Roll over loans	705,0	1,319.4 ⁽⁴⁾
Term loans	111.9	111.9
Others	15.4	8.0
Total	1,722.2	2,212.6

(1) Bonds and convertible bond at redemption value

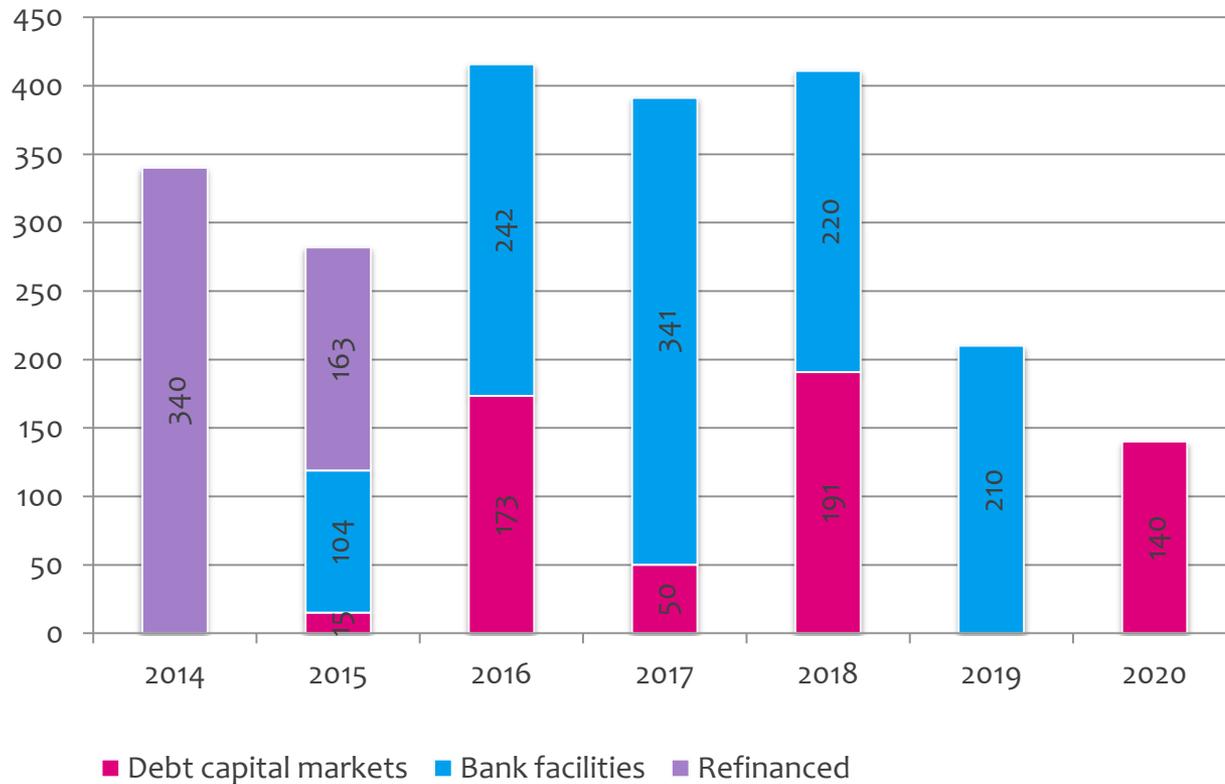
(2) At fair value

(3) At redemption value

(4) Uncommitted line of €60.0M not included

Debt Maturities Refinancing

Liquidity secured 18 months in advance with debt refinanced until June 2015

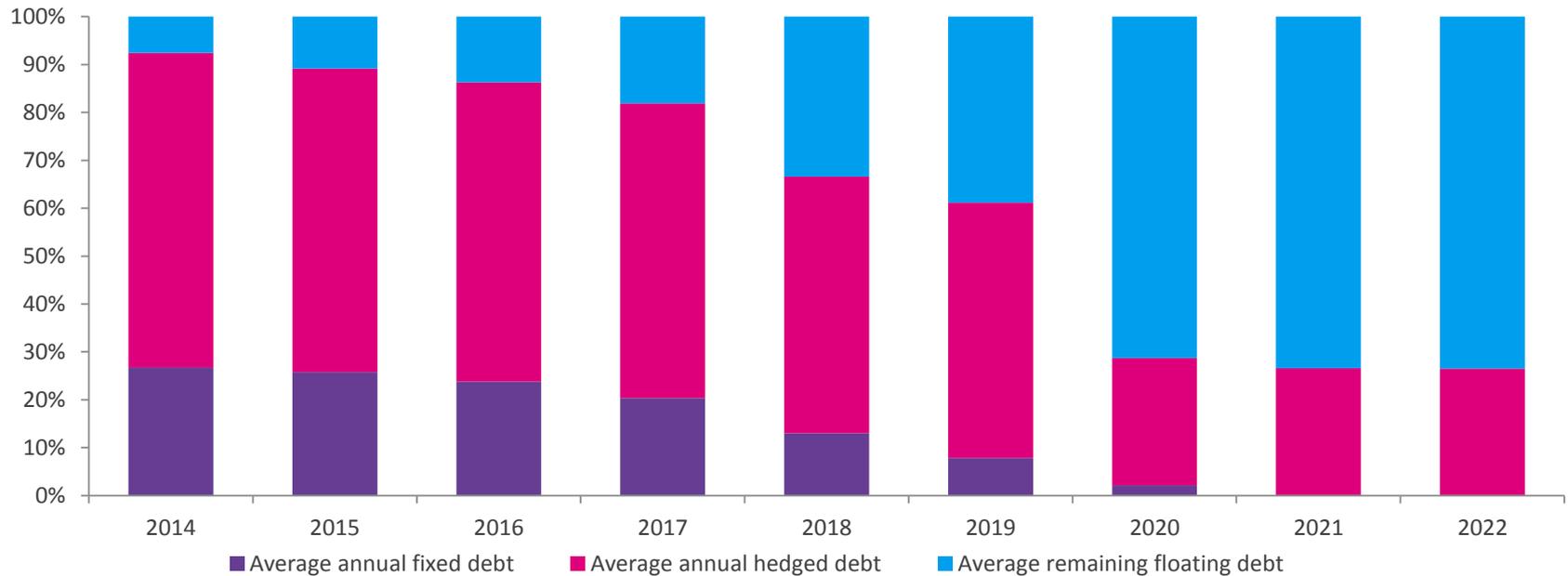


- 100% of debt maturities refinanced for 2014
- 58% of the debt maturing in 2015 has been refinanced

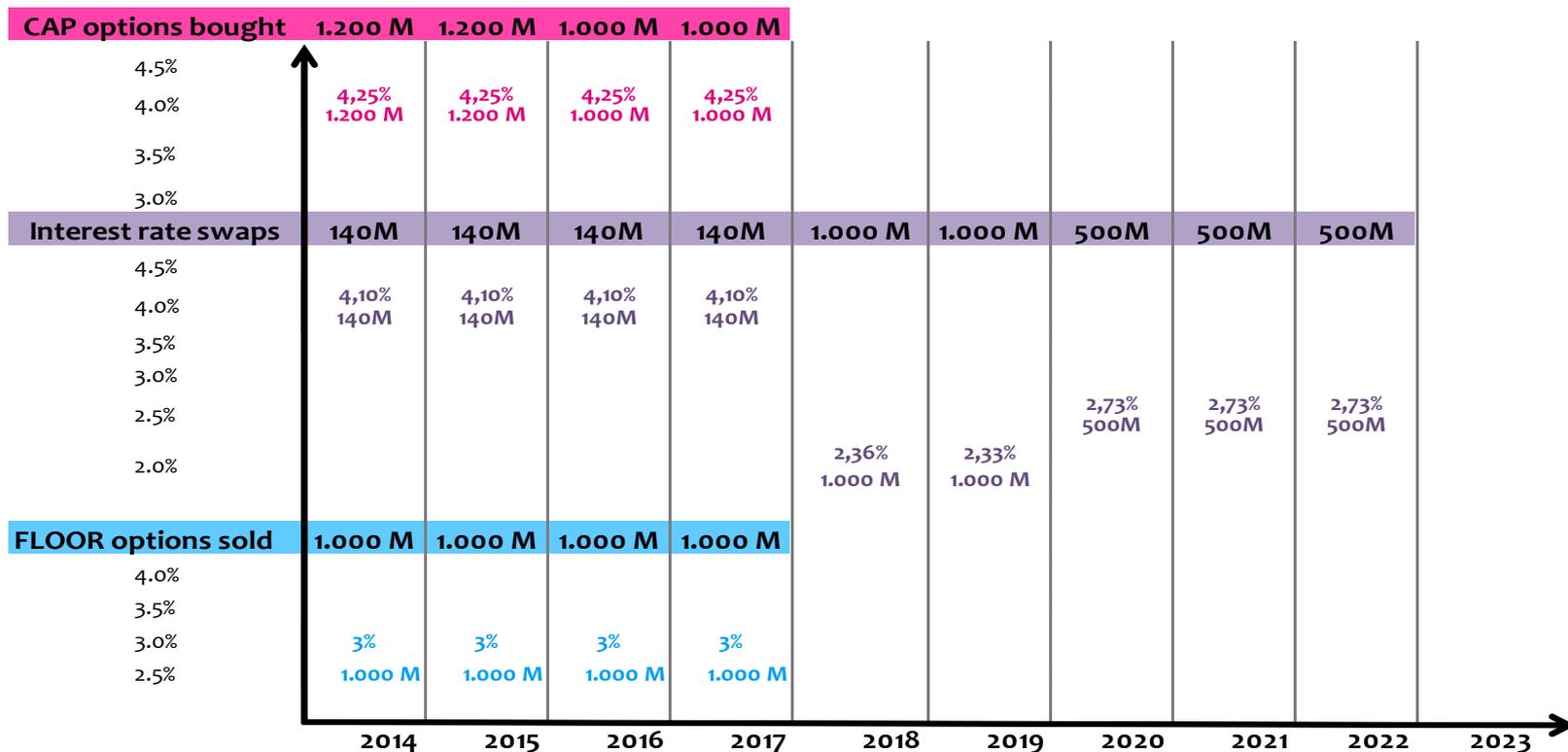
Cofinimmo's interest rate risk exposure 2014-2022

Limited interest rate risk exposure with more than 90 % of the debt fixed or hedged until mid 2017

In 2014, an interest rate shift of +/- 0.5% would result in no significant change of financial charges



Hedging Position



○ Collars, consisting of Caps and Floors, were cancelled for the period 2013-2015 :

- Placement of convertible bonds for a total amount of €190.8 million reducing the floating rate debt;
- Opportunity to reduce the financial charges of the FLOORS for 2014 and 2015;
- Cash out: €25 million (of which €20.4 million recognized in the income statement at 31.12.2013).

○ New IRS have been taken for the period 2018-2022:

- €200 million for the period 2018-2019;
- €500 million for the period 2020-2022.

Cofinimmo FY 2013 Results

5. Outlook

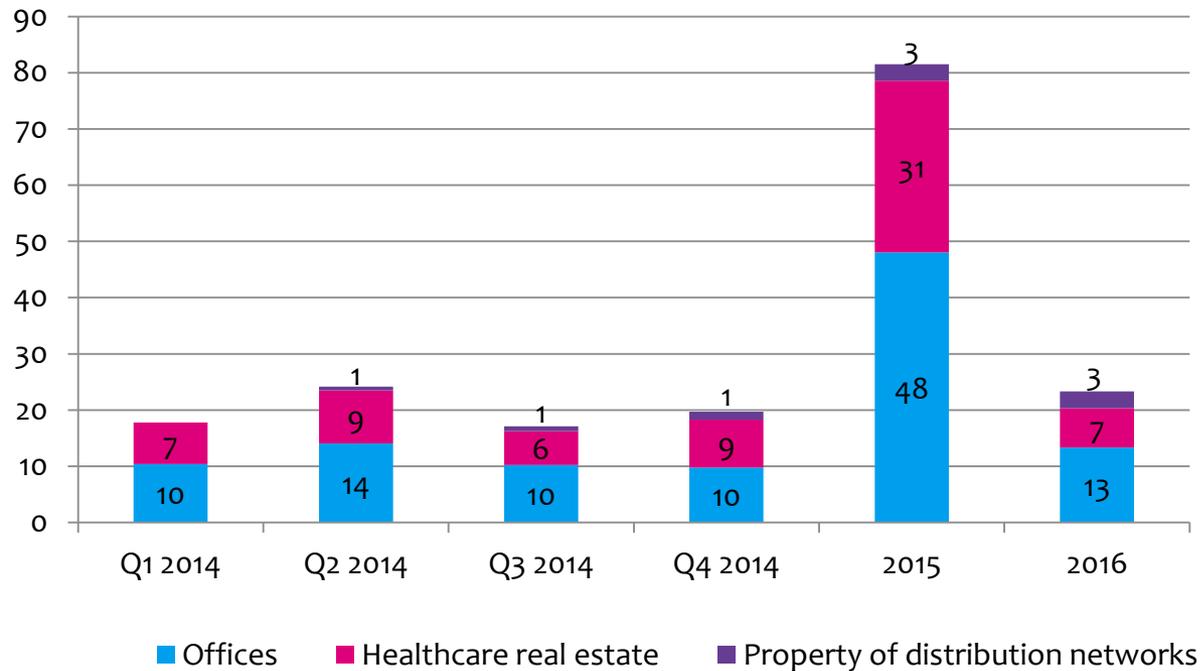
- Investment Pipeline

- Forecast



Investment Pipeline

€184 million investment pipeline for the period 2014-2016



○ €106 million in offices refurbishments which are mainly redevelopment projects (Science 15 and Livingstone II)

○ €69 million in healthcare development projects which are 100% prelet

Forecast

- **Forecast of net current result per share (excluding IAS 39) at €6.61 for 2014 vs. €6.78 in 2013 (-2.5%)**
- **Dividend guidance for 2014:**
 - Based on the net current result forecast mentioned above, the Board of Directors proposes to the shareholders a gross dividend per ordinary share of €5.50 (payable in June 2015), 8.3% below the proposed dividend for FY 2013 and better aligned with the cash flow per share estimated for 2014
 - Dividend of €5.50 per ordinary share proposed for 2014 represents a gross dividend yield of 6.23% relative to the share price at 31.12.2013 and a gross dividend yield of 5.99% relative to the NAV (in fair value) at 31.12.2013*

* Dividend yield of the EPRA Eurozone index stood at 4.51% at 31.12.2013

Cofinimmo FY 2013 Results

6. Appendices

○ NAV Roll Forward

○ Yields

○ Capital Structure

○ Capital markets/Investments

○ Green Policy

○ Consolidated balance sheet at
31.12.2013

○ Consolidated income statement at
31.12.2013



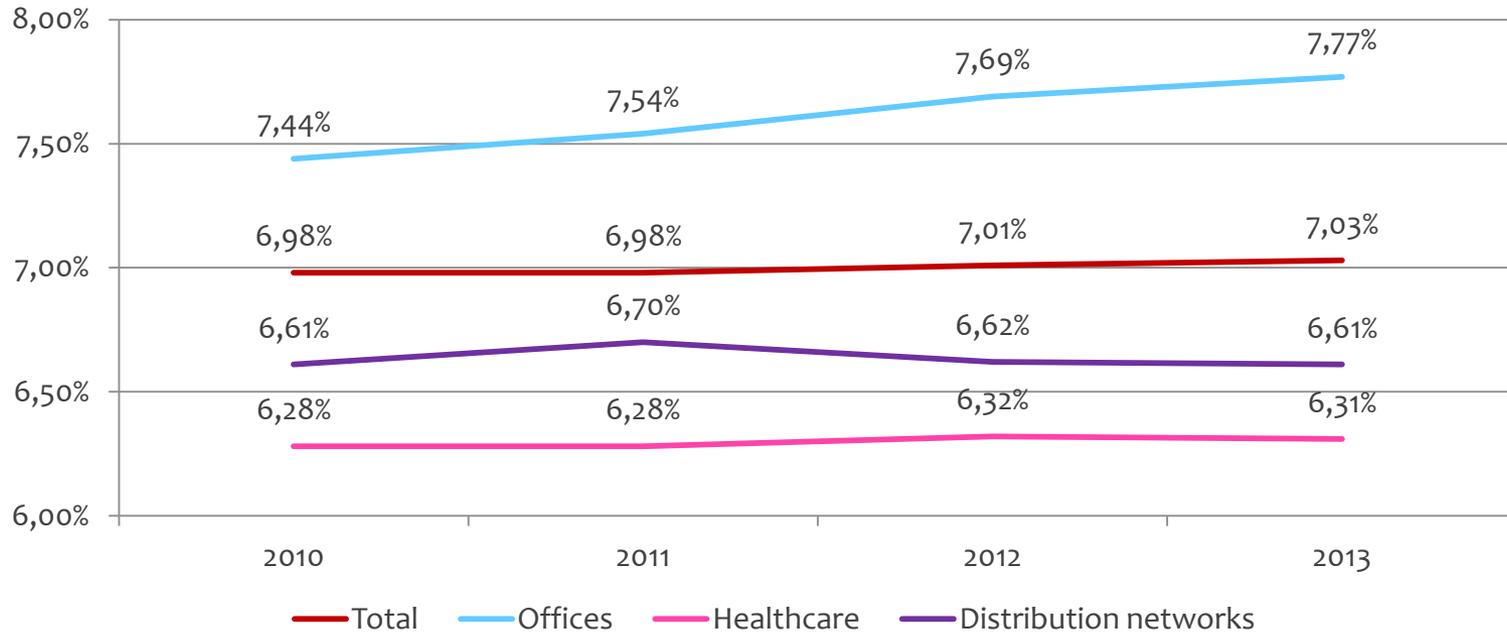
NAV Roll Forward

Net asset value per share (in €)

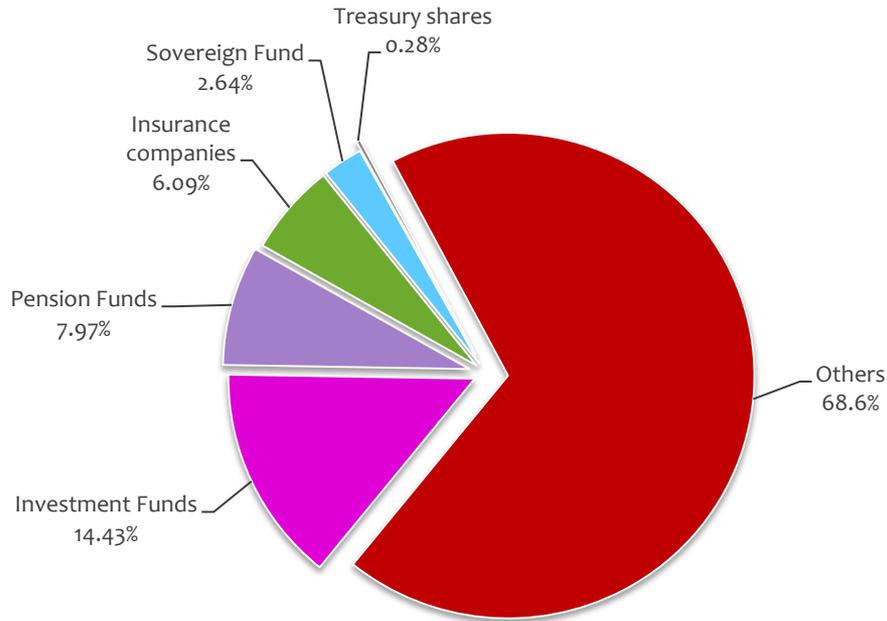
	31.12.2013	31.12.2012
Revalued net asset value in fair value after distribution of dividend for the year 2012	91.79	85.66
Revalued net asset value in investment value after distribution of dividend for the year 2012	96.26	90.31

NAV per share in investment value on 31.12.2012 after dividend 2012	90.31
Capital increase optional dividend - sale of treasury shares	-0.80
Net current result 2013 (excl. IAS 39 impact)	6.78
Result on portfolio 2013	-2.46
IAS39 impact (P&L)	-0.81
IAS39 impact (variation in reserves)	3.26
Other	-0.02
NAV per share in investment value on 31.12.2013	96.26
NAV per share in fair value value on 31.12.2013	91.79

Yields



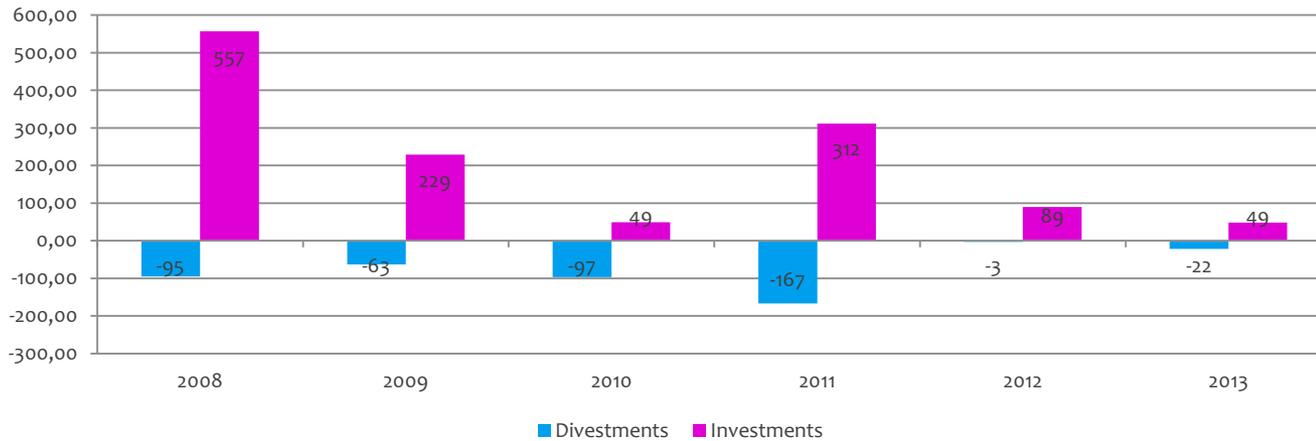
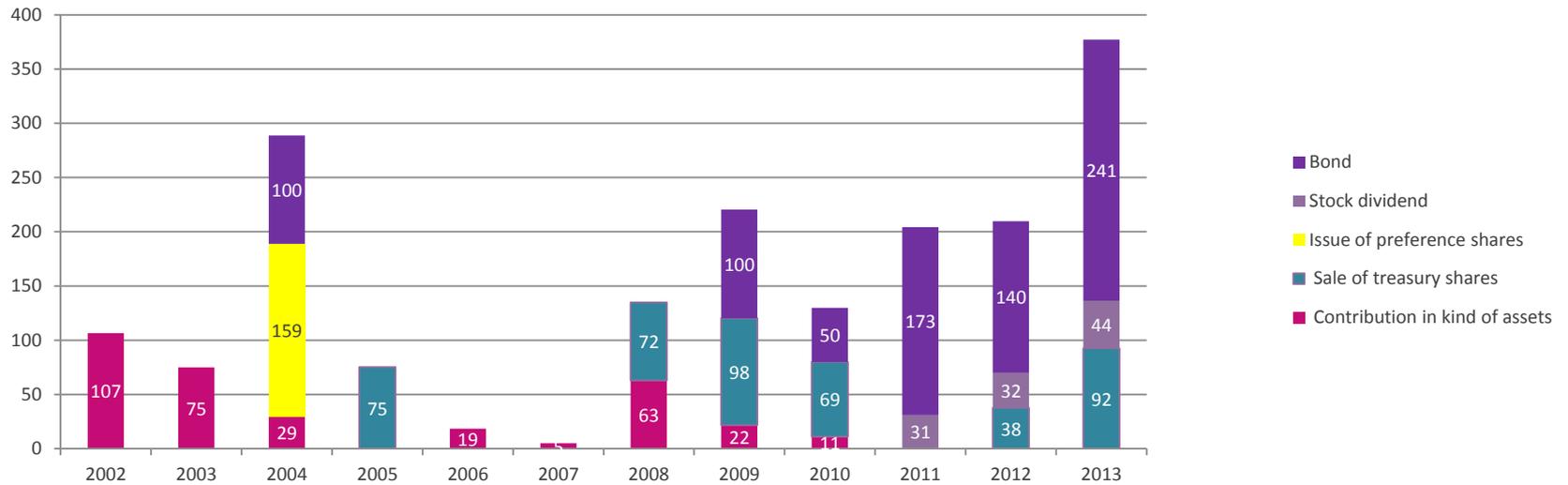
Capital structure



Retail shareholders
between 50% and 60% (estimate)

Number of Shares	
Number of shares issued (treasury shares excluded)	17.593.767
Convertible bonds	3.251.838
Mandatory Convertible Bonds	541.667
Stock options	40.211
Total diluted number of shares	21.427.483

Capital Markets/Investments





Green Policy

- Cofinimmo pursues a “**BREEAM In-Use**” certification policy, prioritising buildings currently up for sale or lease. The certification is valid for 3 years:
 - “BREEAM In-Use” includes 3 aspects (assets, building management and tenants)
 - Necessary to review the certification every 3 years
 - +/-12% of the offices certified “BREEAM in use”
- In H1 2013, the Veritas bureau renewed the certification of the Environmental Management System of Cofinimmo’s assets according to the ISO 14001:2004 standard. The certification applies for the company’s office property management and its project management.
- Energy Performance Certificates
 - 32 offices buildings have received the energy performance certificate, representing 34% of office portfolio
 - 97% of Cofinimmo offices with energy performance certificates have an energy performance above the current average for buildings in Brussels, which lies between D and E
- Cofinimmo’s “**Green charter**”:
 - Launched on 01.01.2012/Goal: to reduce energy consumption and to seek environmental performance in partnership with tenants
 - 19 offices tenants have signed the charter, representing 15.5% of the tenants of the office portfolio (115,700m²).

breeam



together in sustainability.

Consolidated Income Statement at 31.12.2013

	31.12.2013	31.12.2012
A. NET CURRENT RESULT		
Rental income, net of rental-related expenses	195,185	202,357
Writeback of lease payments sold and discounted (non-cash)	25,276	22,994
Taxes and charges on rented properties not recovered	-2,376	-1,968
Redecoration costs, net of tenant compensation for damages	-1,176	-1,010
Property result	216,909	222,373
Technical costs	-5,114	-6,243
Commercial costs	-956	-1,091
Taxes and charges on unlet properties	-4,075	-3,826
Property result after direct property costs	206,764	211,213
Property management costs	-14,258	-15,011
Property operating result	192,506	196,202
Corporate management costs	-6,887	-7,363
Operating result (before result on the portfolio)	185,619	188,839
Financial income (IAS 39 excluded)	5,723	5,559
Financial charges (IAS 39 excluded)	-66,972	-65,092
Revaluation of derivative financial instruments (IAS 39)	-13,686	-24,344
Share in the result of associated companies and joint ventures	1,425	503
Taxes	-2,179	-4,274
Net current result	109,930	101,192
Minority interests	-5,006	-3,706
Net current result – Group share	104,924	97,486
B. RESULT ON THE PORTFOLIO		
Gains or losses on disposals of investment properties and other non financial assets	147	1,414
Changes in fair value of investment properties	-26,260	12,197
Share in the result of associated companies and joint ventures	112	-70
Other result on the portfolio	-22,065	-12,038
Result on the portfolio	-48,066	1,503
Minority interests	1,879	-917
Result on the portfolio – Group share	-46,187	586
C. NET RESULT		
Net result – Group share	58,737	98,072

Consolidated Balance Sheet at 31.12.2013

	31.12.2013	31.12.2012
Non-current assets	3,565,180	3,533,691
Goodwill	129,356	150,356
Intangible assets	753	605
Investment properties	3,338,709	3,297,900
Other tangible assets	677	856
Non-current financial assets	20,941	24,672
Finance lease receivables	67,449	53,397
Trade receivables and other non-current assets	40	97
Participations in associated companies and joint ventures	7,255	5,808
Current assets	105,263	108,797
Assets held for sale	8,300	10,670
Current financial assets	2,782	6,501
Finance lease receivables	1,236	2,973
Trade receivables	25,698	22,636
Tax receivables and other current assets	24,304	29,142
Cash and cash equivalents	15,969	3,041
Accrued charges and deferred income	26,974	33,834
TOTAL ASSETS	3,670,443	3,642,488
Shareholders' equity	1,681,462	1,542,292
Shareholders' equity attributable to shareholders of parent company	1,614,937	1,476,029
Capital	942,825	857,822
Share premium account	372,110	329,592
Reserves	241,265	190,543
Net result of the financial year	58,737	98,072
Minority interests	66,525	66,263
Liabilities	1,988,981	2,100,196
Non-current liabilities	1,412,904	1,566,005
Provisions	18,180	20,493
Non-current financial debts	1,266,665	1,388,883
Other non-current financial liabilities	93,304	120,835
Deferred taxes	34,755	35,794
Current liabilities	576,077	534,191
Current financial debts	455,509	351,203
Other current financial liabilities	21,921	81,959
Trade debts and other current debts	64,680	64,560
Accrued charges and deferred income	33,967	36,469
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,670,443	3,642,488

Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares. The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

together in real estate

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